

Exhibit 36

April 7, 2021 Letter from M. Hurley to D. Kaiser

Akin Gump

STRAUSS HAUER & FELD LLP

MITCHELL P. HURLEY
+1 212.872.1011/fax: +1 212.872.1002
mhurley@akingump.com

April 7, 2021

VIA EMAIL

Daniel J. Kaiser
Kaiser Saurborn & Mair, P.C.
30 Broad Street, 37th Floor
New York, NY 10004

Dear Daniel:

We represent Celsius Network Ltd. (“Celsius”) and Celsius KeyFi LLC (“Celsius KeyFi”) and write in response to your April 6, 2021 email concerning your client Jason Stone.

As you know, Mr. Stone is obligated immediately to return to Celsius KeyFi wallets the crypto currency assets (“Crypto Assets”) referenced in the March 26, 2021 resolutions (“Resolutions”) of the board of managers of Celsius KeyFi (the “Board”) and related Board correspondence and instructions (“Instructions”). We have made clear to you and Mr. Stone repeatedly that Celsius and Celsius KeyFi will not accept any conditions to the return of Celsius’ property, nor negotiate with Mr. Stone concerning any other matters, including those referenced in your email, until the Resolutions and Instructions have been complied with in full.

Beginning more than one week ago, Mr. Stone and you confirmed on multiple occasions what Celsius already knew to be true: that Mr. Stone is, and always has been, capable of returning *all* of the Crypto Assets referenced in the Resolutions and Instructions within 48 hours. Yet nearly two weeks after being provided with the Resolutions, Mr. Stone still maintains control over hundreds of millions of dollars’ worth of Celsius’ Crypto Assets. Please make no mistake: Celsius and Celsius KeyFi will hold Mr. Stone personally liable for his breaches of contract and other duties to the fullest possible extent, including, without limitation, with respect to any losses resulting from price increases in ETH provided by Celsius to Mr. Stone that he apparently converted without authorization into other currencies and has failed to sell back into ETH in order to close any shortfall he may have and return all ETH provided to him by Celsius despite specific instructions that he do so. Of course, he also is liable for all interest thereon, which continues to accumulate every day.

Moreover, the Board unequivocally instructed Mr. Stone to cease deploying Crypto Assets and to take no actions respecting Celsius Crypto Assets except as may be necessary for causing their prompt transfer and return to Celsius Keyfi wallets as described in the Resolutions and Instructions. Among other things, Mr. Stone was forbidden from creating any further



Daniel J. Kaiser
April 7, 2021
Page 2

indebtedness or obligations in respect of the Crypto Assets. Incredibly, however, Celsius recently has learned that Mr. Stone currently is attempting to negotiate some sort of loan or other transaction involving crypto assets that belong to Celsius. We again emphasize in the clearest possible terms – **Mr. Stone is not authorized to transact with the Crypto Assets except as expressly directed by the Board.** As per the letter sent by Roni Pavon to Mr. Stone yesterday, Mr. Stone only is authorized to: (1) sell crypto assets that are not of the kind originally provided to him and buy with them as much ETH as he can to close any shortfall that he has on ETH provided to him and interest thereon, and return immediately all such ETH plus interest to Celsius wallets, and (ii) take immediate actions to transfer and return all other Crypto Assets provided to him as described in the Resolutions and Instructions. Again, Mr. Stone will be held liable for any and all losses resulting from his ongoing breaches of the Board's instructions and all other prior unauthorized actions or deployment that may have occurred with respect to Celsius assets.

Mr. Stone and his associates also have ignored Celsius' repeated requests for proof of coins, and that he identify all wallets showing all Celsius Crypto Assets. Mr. Stone could provide this information at the push of a button, and the fact that he has not done so only fuel's Celsius concern that Mr. Stone may be seeking to hide assets and information from the Board, possibly in an effort to conceal improper activities in addition to the breaches of duty referenced herein. Mr. Stone must comply with the instructions regarding the wallets and proof of coins immediately, including so that Celsius can evaluate and consider the appropriate hedging of any risks on ETH shortfall created by Mr. Stone and other similar issues, and will be held liable for any losses associated with his continued failure to do so.

Regarding your request for an accounting, Mr. Stone knows the Crypto Assets that were provided by Celsius – and that Mr. Stone deployed – and needs no additional information from Celsius to return those assets, *all of which* are the subject of the board's Resolutions and Instructions. Nevertheless, Celsius provided information requested by Mr. Stone on multiple occasions over the course of the past week and more, including in writing and over the telephone and including information concerning all crypto assets principal provided to Mr. Stone that is not under any dispute. Among other things, Mr. Stone has consumed hours of valuable time of Celsius personnel on video calls spanning close to a week – at great cost and inconvenience to Celsius – and yet Mr. Stone continues to wrongfully control Celsius assets and employ delaying tactics and excuses with respect to the return of assets.



Daniel J. Kaiser
April 7, 2021
Page 3

In summary – Mr. Stone is in blatant and material violation and breach of his contractual and other duties to the company and is unlawfully holding the remaining crypto assets and company information. Mr. Stone’s liability for interest and for Celsius’ damages continues to mount. Mr. Stone must act now to carry out all instructions, and only then can the parties discuss other matters such as those referenced in your email yesterday.

Celsius and its affiliates reserve all of their rights, remedies, claims and defenses, including without limitation the termination rights provided under Section 9(c)(i)(1) of the Celsius KeyFi LLC operating agreement.

Sincerely,

/s/ Mitchell P. Hurley
Mitchell P. Hurley